

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline: March 18, 2004 @ 4:00 p.m.

**THIRTIETH MONTHLY FEE APPLICATION OF KRAMER
LEVIN NAFTALIS & FRANKEL LLP, COUNSEL TO THE
OFFICIAL COMMITTEE OF EQUITY HOLDERS, FOR
COMPENSATION AND REIMBURSEMENT OF DISBURSEMENTS FOR THE
PERIOD FROM JANUARY 1, 2004 THROUGH JANUARY 31, 2004**

Name of Applicant: Kramer Levin Naftalis & Frankel LLP

Authorized to Provide
Professional Services to: Official Committee of Equity Holders

Date of Retention: As of July 18, 2001 nunc pro tunc

Period for which compensation
and reimbursement is sought: January 1, 2004 through and
including January 31, 2004

Amount of Compensation sought as
actual, reasonable and necessary: \$8,979.00

Amount of Expense Reimbursement sought as
actual, reasonable and necessary: \$436.47

This is a(n): x monthly — interim application

Prior Applications:

Date Filed	Period Covered	Requested Fees/ Expenses	Paid Fees/ Expenses
February 28, 2002	January 1, 2002 - January 31, 2002	\$23,807.50 \$1,961.58	\$19,046.00 \$1,961.58
April 1, 2002	February 1, 2002 - February 28, 2002	\$36,382.50 \$2,894.44	\$29,106.00 \$2,894.44
May 8, 2002	March 1, 2002 - March 31, 2002	\$32,575.00 \$2,107.64	\$26,060.00 \$2,107.64
May 15, 2002 (Quarterly)	January 1, 2002 - March 31, 2002	\$92,765.00 \$6,963.66	\$92,765.00 \$6,963.66
June 17, 2002	April 1, 2002 - April 30, 2002	\$28,794.00 \$2,669.24	\$23,035.20 \$2,669.24
August 5, 2002	May 1, 2002 May 31, 2002	\$24,232.00 \$2,299.11	\$19,385.60 \$2,299.11
September 4, 2002	June 1, 2002 June 30, 2002	\$20,392.50 \$388.61	\$16,314.00 \$388.61
September 18 2002 (Quarterly)	April 1, 2002 June 30, 2002	\$73,418.50 \$5,356.96	\$69,340.00 ¹ \$5,356.96
November 4, 2002	July 1, 2002 July 31, 2002	\$28,083.50 \$1,121.59	\$22,466.80 \$1,121.59
October 24, 2002	August 1, 2002 August 31, 2002	\$33,598.50 \$7,190.62	\$26,878.80 \$7,190.62
November 5, 2002	September 1, 2002 September 30, 2002	\$25,584.50 \$1,761.46	\$20,467.60 \$1,761.46
November 21, 2002 (Quarterly)	July 1, 2002 September 30, 2002	\$87,266.50 \$10,070.69	Approved on 3/14/03 Doc. No. 3511, but 20% hold- back not yet paid
November 25, 2002	October 1, 2002 October 31, 2002	\$39,887.50 \$2,124.93	\$31,910.00 \$2,124.93

¹ The twenty percent holdback (\$4,078.50) for the month of June, 2002 is still outstanding.

January 14, 2003	November 1, 2002 November 30, 2002	\$18,704.00 \$652.12	\$14,963.20 \$652.12
February 10, 2003	December 1, 2002 December 31, 2002	\$11,853.50 \$816.82	\$9,482.80 \$816.82
February 25, 2003	January 1, 2003 January 31, 2003	\$11,100.00 \$927.47	\$8,880.00 \$927.47
March 11, 2003	October 1, 2002 December 31, 2002	\$70,445.00 \$3,575.61	Approved on 7/28/03 Doc. No. 4157, but 20% hold- back not yet paid
April 8, 2003	February 1, 2003 February 28, 2003	\$13,418.00 \$240.08	\$10,734.40 \$240.08
May 6, 2003	March 1, 2002 March 31, 2003	\$26,969.00 \$452.38	\$21,575.20 \$452.38
May 15, 2003	January 1, 2003 March 31, 2002	\$51,487.00 \$1,619.93	Approved on 9/22/03 Doc. No. 3511, but 20% hold- back not yet paid
June 4, 2003	April 1, 2003 April 30, 2003	\$7,609.00 \$1,594.42	\$6,087.20 \$1,594.42
June 26, 2003	May 1, 2003 May 31, 2003	\$9,411.00 \$107.57	\$7,528.77 \$107.57
August 13, 2003	June 1, 2003 June 30, 2003	\$10,427.00 \$137.09	\$8,341.60 \$137.09
August 21, 2003	April 1, 2003 June 30, 2003	\$27,447.00 \$1,839.08	Approved on 12/15/03 Doc. No. 4827, but 20% hold- back not yet paid
September 25, 2003	July 1, 2003 July 31, 2003	\$9,272.50 \$32.30	\$7,418.00 \$32.30
October 2, 2003	August 1, 2003 August 31, 2003	\$9,815.50 \$130.93	\$489.69 \$130.93
November 26, 2003	September 1, 2003 September 30, 2003	\$15,004.00 \$334.63	\$12,003.20 \$334.63
December 19, 2003	October 1, 2003 October 31, 2003	\$13,134.00 \$171.04	CNO filed 1/14/2004
January 6, 2004	November 1, 2003 November 30, 2003	\$14,537.00 \$273.00	CNO filed 1/28/2004

January 29, 2004	December 1, 2003 December 31, 2003	\$17,595.00 \$1,599.14	CNO filed 2/19/2004
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SUMMARY OF TIME FOR BILLING PERIOD
JANUARY 1, 2004 THROUGH JANUARY 31, 2004

Name	Hourly Billing Rate	Total Billed Hours	Total Compensation
Bentley, Philip	565.00	0.90	\$508.50
Becker, Gary M.	495.00	8.50	\$3,712.50
Klein, David	390.00	7.10	\$2,769.00
Mangual, Kathleen	185.00	10.20	\$1,990.00
Total		26.70	\$8,979.00

COMPENSATION SUMMARY BY PROJECT CATEGORY

Project Category	Total Hours for the Period 1/1/04 through 1/31/04	Total Fees for the Period 1/1/04 through 1/31/04
Case Administration	13.10	\$6,246.50
Claim Analysis Objection & Resolution (Asbestos)	0.10	\$582.00
Creditor Committee	4.60	\$2,416.00
Bankruptcy Motion	0.50	\$3,544.50
Fee Applications, Applicant	6.40	\$2,080.00
Travel Non-Working	2.00	\$495.00
Total	26.70	\$8,979.00

EXPENSE SUMMARY

Expense Category	Total Expenses For the Period 1/1/04 through 1/31/04
Photocopying	\$186.75
Messenger	\$23.34
Document Retrieval Fees	\$226.38
Total	\$436.47

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By: _____

Gary M. Becker
919 Third Avenue
New York, New York 10022
(212) 715-9100

Counsel to the Official Committee of
Equity Holders

Dated: February 26, 2004

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SCHEDULE OF TIME CHARGES AND RATES
FOR THE PERIOD JANUARY 1, 2004 THROUGH JANUARY 31, 2004

CASE ADMINISTRATION

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	0.50	565.00	282.50
KLEIN DAVID	CRED	7.10	390.00	2,769.00
PARAPROFESSIONALS				
MANGUAL, KATHLEEN	CRED	5.50	195.00	1,072.50
	Subtotal	13.10		\$ 4,124.00

CREDITOR COMMITTEE

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	0.10	565.00	56.50
BECKER, GARY M.	CRED	4.50	495.00	2,227.50
	Subtotal	4.60		\$ 2,284.00

BANKR. MOTIONS

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	0.20	565.00	113.00
BECKER, GARY M.	CRED	0.30	495.00	148.50
	Subtotal	0.50		\$ 261.50

FEE APPLICATIONS, APPLICANT

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	1.70	495.00	841.50
PARAPROFESSIONALS				
MANGUAL, KATHLEEN	CRED	4.70	195.00	916.50
	Subtotal	6.40		\$ 1,758.00

CLAIM ANALYSIS OBJECTION & RESOLUTION(ASBESTOS)

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	0.10	565.00	56.50
	Subtotal	0.10		\$ 56.50

TRAVEL/NON-WORKING

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	2.00	297.50	495.00

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SCHEDULE OF TIME CHARGES AND RATES
FOR THE PERIOD JANUARY 1, 2004 THROUGH JANUARY 31, 2004

Subtotal	<u>2.00</u>	\$ <u>495.00</u>
Total	<u>26.70</u>	\$ <u>8,979.00</u>

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SCHEDULE OF TIME CHARGES AND RATES
FOR THE PERIOD JANUARY 1, 2004 THROUGH JANUARY 31, 2004

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	PARTNER	0.90	565.00	508.50
BECKER, GARY M.	SPEC COUNS	8.50	495.00/297.50	3,712.50
KLEIN, DAVID	ASSOCIATE	7.10	390.00	2,769.00
MANGJAL, KATHLEEN	PARALEGAL	10.20	195.00	1,989.00
	Total		<u>26.70</u>	<u>\$8,979.00</u>

SCHEDULE OF DISBURSEMENTS
FOR THE PERIOD JANUARY 1, 2004 THROUGH JANUARY 31, 2004

<u>DISBURSEMENTS *</u>	<u>AMOUNT</u>
PHOTOCOPYING	186.75
MESSENGER/COURIER	23.34
DOCUMENT RETRIEVAL FEES	226.38
Subtotal	<u>\$436.47</u>

* Based on the comments of the court at the January 18 interim fee hearing, applicant has determined to reserve its request for reimbursement of telecopy charges pending the establishment of a mechanism to account for the actual out-of-pocket cost of telecopy charges.

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SCHEDULE OF VOLUNTARY DISBURSEMENT REDUCTIONS
FOR THE PERIOD JANUARY 1, 2004 THROUGH JANUARY 31, 2004
IN ACCORDANCE WITH THE CASE MANAGEMENT ORDER

<u>DISBURSEMENTS</u>	<u>AMOUNT</u>
PHOTOCOPYING	99.60
Subtotal	<u>\$99.60</u>